DIP in Foreign Currency Assets

*173. SHRI S. AGNIRAJ: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that foreign currency assets are decreasing at a regular pace;

(b) if so, what are the main reasons for this decline;

(c) what steps are being taken to bring the FCA level at a satisfactory figure; and

(d) whether it is also a fact that import are fast increasing due to liberalised import policy?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) The foreign currency assets of the Reserve Bank of India have in fact, increased from US $ 25975 million at the end of March 1998 to US $ 29522 million at the end of March 1999 and further to US $ 32795 million (Provisional) at the end of February 2000. The current level of reserves is considered to be adequate as judged by our needs for financing imports and debt service payments.

(d) As per the DCGI&S data the growth rate of imports (in terms of US $) decelerated sharply from an average rate of 25.5 per cent per annum in 1994-95 and 1995-96 to 4.5 per cent per annum in 1996-97 to 1998-99. The growth rate of imports in the current year during April-January 1999-2000 at 9 per cent is modest.

Realignment of Buoys at Kandla Port

*174. SHRI PRAFULL GORADIA: Will the Minister of SURFACE TRANSPORT be pleased to state:

(a) whether the Association of Pilots have submitted a representation to the Ministry to realign the buoys in the Kandla Port;

(b) whether drifting buoys hamper the movement of ships in the harbour; and

(c) if so, the steps being taken to streamline the system?

THE MINISTER OF SURFACE TRANSPORT (SHRI RAJNATH SINGH): (a) and (b) Yes, Sir. The Kandla Port Pilots' Association had taken up the matter with the Kandla Port Trust. The drifted buoys have already been re-laid